

GOODWIN, PROCTER & HOAR

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

COUNSELLORS AT LAW

EXCHANGE PLACE

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July 13, 1992

2-197A024

RECORDATION NO. 9029-2
FILED 1425
JUL 15 1992 - 2:30 PM
INTERSTATE COMMERCE COMMISSION

FEDERAL EXPRESS

Secretary
INTERSTATE COMMERCE COMMISSION
Recordation Unit - 2303
12th St. & Constitution Ave., N.W.
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and one counterpart of the documents described below to be recorded pursuant to Section 11303 of title 49 of the United States Code.

The documents are:

- (a) Assignment and Assumption Agreement dated as of June 30, 1992 among CANAT LIMITED, MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Trustee and GRAND TRUNK CORPORATION, a secondary document; and
- (b) Lease Assignment and Assumption Agreement dated as of June 30, 1992 between CANAT LIMITED and GRAND TRUNK CORPORATION and joined by CANADIAN NATIONAL RAILWAY COMPANY, a secondary document.

The primary document to which these documents are connected is a Lease recorded under Recordation Number 9029 (recorded October 6, 1977, 3:40 p.m. and thereafter supplemented by two secondary documents with recordation numbers 9029-A and 9029-B).

JUL 15 2 30 PM '92
MOTOR OPERATING UNIT

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Secretary
Interstate Commerce Commission
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We request that the documents be cross-indexed.

The names and addresses of the parties to the documents are as follows:

Lessee: CANADIAN NATIONAL RAILWAY COMPANY, Box 8100,
Montreal, Quebec H3C 3N4, Canada.

Owner/Lessor/Assignor: CANAT LIMITED, c/o Canadian
National Railway Company, P.O. Box 8100, Montreal, Quebec
H3C 3N4, Canada.

Trustee Under Equipment Trust Agreement: MERCANTILE-SAFE
DEPOSIT AND TRUST COMPANY, 2 Hopkins Plaza, P.O. Box 2258,
Baltimore, Maryland 21203.

Assignee of Owner/Lessor/Assignor: GRAND TRUNK
CORPORATION, c/o Jensen, Baird, Gardner & Henry, Ten Free
Street, P.O. Box 4510, Portland, Maine 04112.

A description of the equipment covered by the documents follows:

100 units of railroad equipment, the types and identifying numbers of which are set forth below:

| <u>Type</u> | <u>Identification Numbers (both inclusive)</u> |
|--|--|
| 100-ton 50'6" Box Cars AAR Class XM | CNA 404800 through CNA 404899 |

A fee of \$32.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Martin Carmichael, Esq., Goodwin, Procter & Hoar, Exchange Place, Boston, Massachusetts 02109-2881.

A short summary of the documents to appear in the index as follows:

(a) Assignment and Assumption Agreement. The Assignment and Assumption Agreement, which is dated as of June 30, 1992 and relates to 100 units of railroad equipment, is an assignment from CANAT LIMITED to GRAND TRUNK CORPORATION of all rights of CANAT LIMITED under the Equipment Trust Agreement, previously recorded with the Commission with Recordation Number

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9029-A and the lease assignment, previously recorded with the Commission with Recordation Number 9029-B and the assumption by GRAND TRUNK CORPORATION of all obligations of CANAT LIMITED under the said Equipment Trust Agreement and the said Lease Assignment.

b. Lease Assignment and Assumption Agreement. The Lease Assignment and Assumption Agreement, which is dated as of June 30, 1992 and relates to the Lease of 100 units of railroad equipment, is an assignment from CANAT LIMITED to GRAND TRUNK CORPORATION of all rights of CANAT LIMITED under the Lease of Equipment dated September 1, 1977 between CANAT LIMITED and CANADIAN NATIONAL RAILWAY COMPANY and previously recorded with the Commission with Recordation Number 9029 and the assumption by GRAND TRUNK CORPORATION of all obligations of CANAT LIMITED under the said lease.

Very truly yours,



Martin Carmichael, III
Attorney for
CANAT LIMITED

MC:cd
YP-5479/Z(Z)

RECORDATION NO. 9029 D
JUL 15 1992 - 2:35 PM
INTERSTATE COMMERCE COMMISSION

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT
RELATING TO
LEASE OF EQUIPMENT DATED SEPTEMBER 1, 1977

Lease Assignment and Assumption Agreement dated as of June 30, 1992 between CANAT LIMITED, a Delaware corporation ("Seller"), and GRAND TRUNK CORPORATION, a Delaware corporation ("Purchaser"), and joined in by CANADIAN NATIONAL RAILWAY COMPANY, a body corporate existing under the laws of Canada ("Lessee"), to acknowledge notice of the assignment.

BACKGROUND

Seller is a party, together with the Lessee, to a certain Lease of Equipment dated September 1, 1977 (the "Lease") relating to certain railroad equipment referred to therein (the "Equipment") and, pursuant to an Agreement and Plan of Reorganization dated as of June 30, 1992 between Seller and Purchaser, Seller has agreed to assign to Purchaser all its assets and rights, including all its rights under the Lease and all its rights to the Equipment. In consideration of the assignment of such assets and rights, Purchaser has agreed to assume and to be bound by all obligations and liabilities of Seller, including obligations under the Lease. Consent of the Lessee to such an assignment is not required under the terms of the Lease; however, the Lessee is executing this Agreement to acknowledge receipt of notice of the assignment.

COVENANTS

In consideration of the foregoing, and for other good and valuable consideration, Seller and the Purchaser hereby agree as follows:

1. Seller does hereby sell, assign, transfer and deliver to Purchaser all Seller's right, title and interest in and to the Lease and the Equipment including, without limitation, all rights and interest of "Lessor", now existing or hereafter arising, under the Lease, all right to rental payments, casualty value payments, purchase option payments and return of the Equipment following default or termination of the Lease.

2. Purchaser accepts such assignment and assumes and agrees to be bound by and perform all obligations of the Seller



under the Lease including, without limitation, the obligation to perform all duties required to be performed by the "Lessor" under the Lease.

4. Purchaser and Seller agree to execute all such other documents and take all other action or corporate proceedings as may be necessary or desirable to carry out the terms of this Agreement.

5. This Agreement shall be construed and interpreted according to the laws in the state of Delaware, provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303 and Section 90 (formerly Section 86) of the Railway Act of Canada.

IN WITNESS WHEREOF the parties have caused this Assignment and Assumption Agreement to be executed as of the date first set forth above.

[Corporate Seal]

Approved
as to form only
[Signature]
Attorney

CANAT LIMITED

Attest:

[Signature]
Assistant Secretary

By:

[Signature]

Title: Vice President

[Corporate Seal]

GRAND TRUNK CORPORATION

Attest:

Secretary

By:

Title:

under the Lease including, without limitation, the obligation to perform all duties required to be performed by the "Lessor" under the Lease.

4. Purchaser and Seller agree to execute all such other documents and take all other action or corporate proceedings as may be necessary or desirable to carry out the terms of this Agreement.

5. This Agreement shall be construed and interpreted according to the laws in the state of Delaware, provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303 and Section 90 (formerly Section 86) of the Railway Act of Canada.

IN WITNESS WHEREOF the parties have caused this Assignment and Assumption Agreement to be executed as of the date first set forth above.

[Corporate Seal]

CANAT LIMITED

Attest:

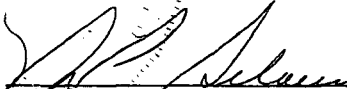
Secretary

By: _____
Title:


[Corporate Seal]

GRAND TRUNK CORPORATION

Attest:



Secretary

By: 

Title: VP Finance

CANADIAN NATIONAL RAILWAY COMPANY is executing this Lease Assignment and Assumption Agreement to acknowledge receipt of notice of the assignment.

[Corporate Seal]



CANADIAN NATIONAL RAILWAY COMPANY

Attest:

T. Wintm Toward

Assistant General Solicitor

By:

D. MacDonell

Title:

Vice-President
Financial Planning

ACKNOWLEDGMENT

PROVINCE OF QUEBEC,)
) ss.
DISTRICT OF MONTREAL,)

On this 30th day of June, 1992, before me personally appeared D. P. MacKinnon, to me personally known, who, being by me duly sworn, says that he is Assistant Secretary of CANAT LIMITED, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Brenda Stacey

My Commission Expires:


Commissioner for Oaths

BRENDA STACEY
Commissioner for Oaths
Commissaire à l'Assermentation
District - Montreal
Expires May 8, 1995
No. 108 400

STATE OF MICHIGAN,)
) ss.
COUNTY OF WAYNE)

On this 30th day of June, 1992, before me personally appeared J. F. Coteorzu, to me personally known, who, being by me duly sworn, says that he is _____ of GRAND TRUNK CORPORATION that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires:
[Notarial Seal]


J. A. BREWER
NOTARY PUBLIC - WAYNE COUNTY, MICH.
MY COMMISSION EXPIRES 9-28-93

PROVINCE OF QUEBEC,)
) ss.
DISTRICT OF MONTREAL,)

On this _____ day of June, 1992, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is a _____ of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires:

Commissioner for Oaths

STATE OF MICHIGAN,)
) ss.
COUNTY OF WAYNE)

On this day of June, 1992, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is of GRAND TRUNK CORPORATION that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My Commission Expires:

[Notarial Seal]

PROVINCE OF QUEBEC,)
) ss.
DISTRICT OF MONTREAL,)

On this 30th day of June, 1992, before me personally appeared T. Winton Toward , to me personally known, who, being by me duly sworn, says that he is a Asst. General Solicitor of CANADIAN NATIONAL RAILWAY COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



My Commission Expires:

Commissioner for Oaths

M.J. PHIPPARD
Commissioner for Oaths
Commissaire à l'Assermentation
District-Montreal
Expires March 9, 1995